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PARKLAND

Item 50 - Lakeshore PUD

Delete Part 4, Section E and replace with the following

Chapter 25-4, Article 3, Division 5 (*Parkland Dedication*) is modified to provide for the following parkland dedication requirement for residential development in the Lakeshore PUD

- 1) Except as otherwise provided in this section, a payment instead of the dedication of land in an amount of \$650 per residential unit is required. If parkland dedication regulations subsequently adopted by the City establishes a per unit amount that is less than \$650, the payment requirement is reduced to the amount established in the regulations.
- 2) Payment shall be submitted before approval of a site plan.
- 3) Payment is required for all residential units included on a site plan, except that payment is not required for the first 380 units developed on the property.
- 4) A credit equal to 50 percent of the payment that is due under this section shall be granted for expenditures related to on-site recreational improvements, facilities and amenities in accordance with City criteria effective on May 14, 2007. Any payment in excess of a credit allowed under this subsection shall be reimbursed by the City.
- 5) The City shall use payments made under this section for public park and recreational purposes within one mile of the Lakeshore PUD.
- 6) The foregoing shall satisfy all City of Austin requirements regarding parkland dedication/payment instead of dedication. Existing or future City parkland dedication requirements that may otherwise be applicable to the project do not apply.